

SAPUTO INC.

and

COMPUTERSHARE TRUST COMPANY OF CANADA

ELEVENTH SUPPLEMENTAL TRUST INDENTURE

Dated as of November 20, 2023

Supplementing the Trust Indenture dated as of November 14, 2014
between Saputo Inc. and Computershare Trust Company of Canada

and

providing for the issue of
5.492% Unsecured Medium Term Notes, Series 11, due 2030
in the aggregate principal amount of \$550,000,000

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SCHEDULE "A" ATTRIBUTES OF SERIES 11 NOTES

SCHEDULE "B" FORM OF SERIES 11 NOTES

THIS ELEVENTH SUPPLEMENTAL TRUST INDENTURE (this "**Eleventh Supplemental Indenture**") dated as of November 20, 2023.

BETWEEN:

SAPUTO INC., a corporation incorporated under the laws of Canada

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada

RECITALS:

- A. The Issuer and the Trustee have entered into a trust indenture dated as of November 14, 2014 (the "**Master Indenture**").
- B. Pursuant to Section 2.2 and Section 14.1 of the Master Indenture, the Issuer may issue one or more series of unsecured medium term notes containing such terms, provisions and conditions as may be set forth in a Supplemental Indenture pertaining to the notes of such series.
- C. This Eleventh Supplemental Indenture is entered into for the purpose of providing for the issue of Series 11 Notes (as defined herein) in the aggregate principal amount of \$550,000,000 pursuant to the Master Indenture and establishing the terms, provisions and conditions of the Series 11 Notes.

NOW THEREFORE THIS ELEVENTH SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows:

**ARTICLE 1
INTERPRETATION**

1.1 To Be Read With Master Indenture

This Eleventh Supplemental Indenture is a Supplemental Indenture within the meaning of the Master Indenture. The Master Indenture and this Eleventh Supplemental Indenture shall be read together and shall have effect so far as practicable as though all the provisions of both indentures were contained in one instrument.

1.2 Eleventh Supplemental Indenture

The terms "**this Eleventh Supplemental Indenture**", "**this indenture**", "**herein**", "**hereof**", "**hereby**", "**hereunder**", and similar expressions, unless the context otherwise specifies or requires, refer to the Master Indenture as amended and supplemented by this Eleventh Supplemental Indenture and not to any particular Article, section, subsection or clause or other portion thereof, and include every instrument supplemental or ancillary to this Eleventh Supplemental Indenture. For clarity and avoidance of doubt, the provisions of this Eleventh Supplemental Indenture shall only be applicable to the Series 11 Notes issued hereunder and shall not be applicable to any other series of Notes issued under the Master Indenture.

1.3 Definitions

All terms which are defined in the Master Indenture and used but not defined in this Eleventh Supplemental Indenture shall have the meanings ascribed to them in the Master Indenture, as such meanings may be amended by this Eleventh Supplemental Indenture. In the event of any inconsistency between the terms in the Master Indenture and this Eleventh Supplemental Indenture, the terms in this Eleventh Supplemental Indenture shall prevail. Subject to the foregoing, in this Eleventh Supplemental Indenture and in the Series 11 Notes, the following terms have the following meanings:

"Alternate Offer" has the meaning set out in Section 3.1(f);

"Canada Yield Price" means a price equal to the price of the Series 11 Notes calculated to provide a yield from the Redemption Date to September 20, 2030, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the Business Day preceding the day on which the Issuer gives notice of redemption pursuant to Section 5.4 of the Master Indenture, plus 0.445%;

"Change of Control" means the occurrence of any one of the following: (a) the direct or indirect sale, transfer, conveyance, lease or other disposition (other than by way of consolidation, amalgamation or merger), in one or a series of related transactions, of all or substantially all of the Property of the Issuer and the Subsidiaries, taken as a whole, to any Person or group of Persons acting jointly or in concert for purposes of such transaction (other than to the Issuer, the Subsidiaries and one or more members of the Saputo Family); or (b) the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger, arrangement or issue of voting securities the result of which is that any Person or group of Persons acting jointly or in concert for purposes of such transaction (other than the Issuer, the Subsidiaries and one or more members of the Saputo Family) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting securities of the Issuer or of any such consolidated, amalgamated, merged or other continuing entity, measured by voting power rather than number of securities (but shall not include the creation of a holding company or similar transaction that does not involve a change in the beneficial ownership of the Issuer);

"Change of Control Notice" has the meaning set out in Section 3.1(b);

"Change of Control Offer" has the meaning set out in Section 3.1(a);

"Change of Control Payment" has the meaning set out in Section 3.1(a);

"Change of Control Payment Date" has the meaning set out in Section 3.1(b);

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event;

"Designated Rating Organization" has the meaning given to such term under NI 44-101;

"Government of Canada Yield" means, on any date, the yield from the Redemption Date to September 20, 2030, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada bond having an equal term to maturity exists, as close as possible to, the remaining term to September 20, 2030, such yield being the average of the yields provided by two Canadian investment dealers specified by the Issuer;

"Investment Grade Rating" means a rating equal to, or higher than, BBB (low) (or the equivalent of any successor rating category of DBRS) by DBRS, Baa3 (or the equivalent of any successor rating category of Moody's) by Moody's, or the equivalent investment grade credit rating from any other Specified Rating Agency;

"Master Indenture" has the meaning set out in Recital A;

"NI 44-101" means National Instrument 44-101 – *Short Form Prospectus Distributions*, as amended or replaced from time to time;

"Rating Event" means the rating on the Series 11 Notes is lowered to below an Investment Grade Rating by each of the Specified Rating Agencies, if there are less than three Specified Rating Agencies, or by two out of three of the Specified Rating Agencies, if there are three Specified Rating Agencies (the **"Required Threshold"**), on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Series 11 Notes is under publicly announced consideration for a possible downgrade by the Specified Rating Agencies which, together with the Specified Rating Agencies which have already lowered their ratings on the Series 11 Notes as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control or of the Issuer's intention or agreement to effect a Change of Control;

"Redemption Price" has the meaning set out in Section 2.9(a);

"Saputo Family" means Mr. Emanuele (Lino) Saputo, his common-law partner (within the meaning of the *Income Tax Act* (Canada)), their children and their respective common-law partners, Mr. Emanuele (Lino) Saputo's brothers and sisters and their respective common-law partners and their children, as well as any successor thereof and any Person controlled by one or more members of the Saputo Family under this definition provided that such successor or Person has agreed to exercise its voting rights attached to any shares of the Issuer in accordance with the instructions of another Person (other than another successor) who is a member of the Saputo Family under this definition;

"Series 11 Notes" has the meaning set out in Section 2.1;

"Specified Rating Agency" means each of DBRS and Moody's and, if a rating of the Series 11 Notes is obtained from a Designated Rating Organization selected by the Issuer, shall also include such Designated Rating Organization, as long as, in each case, such entity has not ceased to rate the Series 11 Notes or failed to make a rating of the Series 11 Notes publicly available for reasons outside of the Issuer's control; provided that if any one or more of DBRS, Moody's or such other Designated Rating Organization, as applicable, ceases to rate the Series 11 Notes or fails to make a rating of the Series 11 Notes publicly available for reasons outside of the Issuer's control, the Issuer may select any other Designated Rating Organization, acceptable to the Trustee, acting reasonably, as a replacement agency; and

"Third Party Offer" has the meaning set out in Section 3.1(g).

1.4 Governing Law

This Eleventh Supplemental Indenture and the Series 11 Notes shall be governed and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

1.5 Schedules

The following Schedules are incorporated into and form part of this Eleventh Supplemental Indenture:

Schedule "A" – Attributes of Series 11 Notes

Schedule "B" – Form of Series 11 Notes

ARTICLE 2 THE SERIES 11 NOTES

2.1 Creation and Designation

The Issuer is authorized in accordance with the Master Indenture to issue under this Eleventh Supplemental Indenture a series of notes designated as "5.492% Unsecured Medium Term Notes, Series 11, due 2030" (the "**Series 11 Notes**").

2.2 Limitation on Aggregate Principal Amount

The aggregate principal amount of Series 11 Notes which may be issued under this Eleventh Supplemental Indenture is unlimited provided that the initial issuance hereunder shall be in the aggregate principal amount of \$550,000,000.

2.3 Attributes of Series 11 Notes

The Series 11 Notes shall have the attributes as set out in Schedule "A" attached hereto.

2.4 Form of Series 11 Notes

The Series 11 Notes shall be issuable initially as one Global Note held by, or on behalf of, the Depository for its participants and registered in the name of the Depository or its Nominee. The Global Note will be substantially in the form set out in Schedule "B" hereto with such appropriate additions, deletions, substitutions and variations as the Trustee and the Issuer may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, with such approval in each case to be conclusively deemed to have been given by the Trustee certifying such Series 11 Notes.

2.5 Signature on Series 11 Notes

Notwithstanding anything to the contrary in the Master Indenture, all Series 11 Notes shall be signed (either manually or by electronic signature) by any Authorized Officer of the Issuer. An electronic signature on any Series 11 Note shall for all purposes of the Master Indenture and this Eleventh Supplemental Indenture be deemed to be the signature of the individual whose signature it purports to be and to have been signed at the time such electronic signature was reproduced, and each Series 11 Note so signed by any Authorized Officer shall be valid and binding upon the Issuer notwithstanding that any individual whose signature (either manual or electronic) appears on a Series 11 Note is not an Authorized Officer at the date of this Eleventh Supplemental Indenture or at the date of the Series 11 Note or at the date of the certification and delivery thereof.

2.6 Location of Registers

With respect to the Series 11 Notes, the Registers referred to in Section 3.1 of the Master Indenture shall be kept by and at the principal offices of the Trustee in Montreal, Québec and

Toronto, Ontario and may be kept in such other place or places, if any, by the Trustee or by such other Registrar or Registrars (if any) as the Issuer, with the approval of the Trustee, may designate.

2.7 Additional Amounts

The Issuer will not be required to pay any additional amounts on the Series 11 Notes in respect of any tax, assessment or government charge withheld or deducted, or any other cost, charge or payment of any nature or type other than as expressly contemplated by the Master Indenture or this Eleventh Supplemental Indenture.

2.8 Trustee, etc.

The Trustee will be the trustee, authenticating agent, Paying Agent, transfer agent and Registrar for the Series 11 Notes.

2.9 Redemption and Repurchase

- (a) The Issuer may, at its option, redeem the Series 11 Notes, at any time and from time to time, in whole or in part, and upon such conditions as may be specified in the applicable notice of redemption, on payment of a redemption price (the "**Redemption Price**") equal to (i) prior to September 20, 2030, the greater of (A) the Canada Yield Price and (B) par; and (ii) on or after September 20, 2030, par; together, in each case, with accrued and unpaid interest, if any, up to the Redemption Date. Any redemption is subject to the condition that immediately before and after giving effect to such redemption, no Default or Event of Default shall have occurred and be continuing. The Issuer will give notice of redemption to the holders of the Series 11 Notes to be redeemed not more than 60 days and not less than 10 days before the Redemption Date and will otherwise carry out the redemption of the Series 11 Notes in accordance with Article 5 of the Master Indenture (except that, solely for purposes of the Series 11 Notes (and not in relation to any other series of Notes), notwithstanding Section 5.4 of the Master Indenture, the notice of intention to redeem the Series 11 Notes may be given not more than 60 days and not less than 10 days prior to the Redemption Date). Less than all of the Series 11 Notes may be redeemed, and if so redeemed, shall be redeemed in accordance with Section 5.3 of the Master Indenture. In accordance with Section 5.6 of the Master Indenture, Series 11 Notes that are redeemed pursuant to this Section 2.9(a) will be cancelled and will not be re-issued. The notice of the Issuer to redeem the Series 11 Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event on which such redemption is conditional.
- (b) Subject to applicable law, the Issuer will have the right, at its option, at any time and from time to time, to purchase all or any of the Series 11 Notes (which may include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange or by tender, open market purchases, or by private contract, in each case, at any price) for cancellation, provided that immediately before and after giving effect to such purchase, no Default or Event of Default shall have occurred and be continuing. Less than all of the Series 11 Notes may be purchased, and if so purchased, shall be purchased for cancellation in accordance with Section 5.1 of the Master Indenture. In accordance with Section 5.6 of the Master Indenture, Series 11 Notes that are purchased pursuant to this Section 2.9(b) will be cancelled and will not be re-issued.

ARTICLE 3
OFFER TO REPURCHASE SERIES 11 NOTES

3.1 Offer to Repurchase Series 11 Notes on Change of Control Triggering Event

- (a) If a Change of Control Triggering Event occurs, unless the Issuer has exercised its optional right to redeem or purchase for cancellation all of the Series 11 Notes pursuant to Section 2.9 of this Eleventh Supplemental Indenture (except to the extent that there is a default in the payment of the applicable Redemption Price or purchase price), the Issuer will be required to make an offer to repurchase all or, at the option of any Holder, any part (equal to \$1,000 or an integral multiple thereof) of such Holder's Series 11 Notes on the terms set forth in this Section 3.1 (the "**Change of Control Offer**"), at a purchase price payable in cash equal to 101% of the outstanding principal amount of the Series 11 Notes, plus accrued and unpaid interest thereon, if any, to the Change of Control Payment Date (the "**Change of Control Payment**").
- (b) Within 30 days following any Change of Control Triggering Event, the Issuer shall give written notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Series 11 Notes on the date (the "**Change of Control Payment Date**") specified in the notice (the "**Change of Control Notice**"), which Change of Control Payment Date shall be no earlier than 30 days and no later than 60 days from the date such Change of Control Notice is given, pursuant to the procedures required by this Section 3.1 and described in such notice. The Change of Control Notice shall specify:
 - (i) a description of the circumstances and relevant facts regarding the Change of Control;
 - (ii) that a Change of Control Offer is being made in accordance with this Section 3.1 to purchase, on the Change of Control Payment Date, all outstanding Series 11 Notes that are duly tendered pursuant to this Change of Control Offer;
 - (iii) a description of the procedures that the Holders must follow in order (A) to tender the Series 11 Notes (or portions thereof) for payment, and (B) to withdraw an election to tender the Series 11 Notes (or portions thereof) for payment.
- (c) The Issuer (or, as applicable, the Third Party referred to in Section 3.1(g)) must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Series 11 Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the provisions of this Section 3.1, the Issuer (or, as applicable, the Third Party) shall comply with such laws and regulations and shall not be deemed to have breached any of its obligations under this Section 3.1 to repurchase the Series 11 Notes by virtue of any such conflict. The Trustee shall, at the Issuer's option, act as depository in respect of the Change of Control Offer on behalf of the Issuer.
- (d) On the Change of Control Payment Date, the Issuer or Third Party, as applicable, shall, to the extent lawful:

- (i) accept or direct the Trustee to accept for payment all Series 11 Notes or portions of Series 11 Notes properly tendered pursuant to the Change of Control Offer;
 - (ii) deposit with the Trustee (or any other Person acting as depository in respect of the Change of Control Offer) an amount of money equal to the Change of Control Payment in respect of all Series 11 Notes or portions of Series 11 Notes properly tendered pursuant to the Change of Control Offer; and
 - (iii) deliver or cause to be delivered to the Trustee (to the extent that the Trustee has not taken delivery in its capacity as depository under the Change of Control Offer) the Series 11 Notes properly accepted, together with an Officer's Certificate stating the aggregate principal amount of the Series 11 Notes or portions of Series 11 Notes being purchased by the Issuer.
- (e) The Trustee will as soon as practicable pay to each Holder of properly tendered Series 11 Notes an amount equal to the Change of Control Payment in respect of such Series 11 Notes, or portion thereof, as applicable, either, at the Trustee's option, by mailing (first class mail, postage prepaid) a cheque to such Holder or by means of a wire transfer in accordance with the applicable payment procedures of the Depository, and the Trustee will as soon as practicable certify and mail (first class mail, postage prepaid) (or cause to be transferred by book-entry) to each such Holder a new Series 11 Note equal in principal amount to any unpurchased portion of any Series 11 Notes surrendered, provided that each new Series 11 Note will be in a principal amount of \$1,000 and integral multiples of \$1,000 in excess thereof.
- (f) Notwithstanding anything set forth herein that may be construed to the contrary, the Issuer will not be required to make a Change of Control Offer if, in connection with or in contemplation of any Change of Control Triggering Event, it has made an offer to purchase (an "**Alternate Offer**") any and all Series 11 Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Series 11 Notes properly tendered in accordance with the terms and conditions of such Alternate Offer.
- (g) Notwithstanding anything set forth herein that may be construed to the contrary, the Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a Third Party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer made by the Issuer pursuant to the provisions of this Section 3.1 (and for at least the same purchase price payable in cash) (a "**Third Party Offer**") and such Third Party purchases all Series 11 Notes properly tendered and not withdrawn under its offer.
- (h) All Series 11 Notes purchased by the Issuer under the provisions of this Section 3.1 shall be forthwith delivered to and cancelled by the Trustee at the principal office of the Trustee in Montreal, Québec or Toronto, Ontario and no Series 11 Notes shall be issued in substitution thereof except in respect of any unpurchased portion of any Series 11 Notes surrendered.
- (i) If the Change of Control Payment Date is on or after an interest record date and on or before the related Interest Payment Date, accrued and unpaid interest, if any, will be paid to the Person in whose name a Series 11 Note is registered at the close of business on such record date, and no additional interest will be payable pursuant to the Change of Control Offer.

- (j) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Series 11 Notes accept a Change of Control Offer, a Third Party Offer or an Alternate Offer and the Issuer or a Third Party, as the case may be, purchases all of the Series 11 Notes held by such Holders, the Issuer or such Third Party, as the case may be, will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to a Change of Control Offer, a Third Party Offer or an Alternate Offer, to redeem all of the Series 11 Notes that remain outstanding following such purchase at a redemption price per Series 11 Note equal to the amount paid to purchase a Series 11 Note pursuant to the Change of Control Offer, the Third Party Offer or the Alternate Offer, as the case may be, plus accrued and unpaid interest, if any, on such Series 11 Notes that remain outstanding, to the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

ARTICLE 4 MISCELLANEOUS

4.1 Acceptance of Trust

The Trustee accepts the trust in this Eleventh Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Eleventh Supplemental Indenture and in accordance with the Master Indenture.

4.2 Confirmation of Master Indenture

The Master Indenture as amended and supplemented by this Eleventh Supplemental Indenture is in all respects confirmed.

4.3 Counterparts

This Eleventh Supplemental Indenture may be executed in several counterparts and delivered electronically, each of which so executed shall be deemed to be original and such counterparts together shall constitute one and the same instrument.

4.4 Language

The parties confirm their express wish that this Eleventh Supplemental Indenture and all related documents be drafted in the English language. *Les parties confirment leur volonté expresse que le présent onzième avenant à l'acte de fiducie et tous les documents s'y rattachant soient rédigés en langue anglaise.*

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Eleventh Supplemental Indenture.

SAPUTO INC.

By: (signed) Maxime Therrien
Name: Maxime Therrien, CPA
Title: Chief Financial Officer and Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA

By: (signed) Bianca Kara
Name: Bianca Kara
Title: Corporate Trust Officer

By: (signed) Kathy Galouzis
Name: Kathy Galouzis
Title: Associate Trust Officer

SCHEDULE "A"
ATTRIBUTES OF THE SERIES 11 NOTES

Designation:	5.492% Unsecured Medium Term Notes, Series 11, due 2030 (the " Series 11 Notes ").
Principal Amount:	\$550,000,000
Denomination:	Minimum denominations of \$1,000 and \$1,000 increments thereafter.
Form of Note:	Fully registered Global Note, in book-entry only form, registered in the name of CDS & Co.
Interest Rate:	5.492% per annum.
Original Issue Date:	November 20, 2023
Stated Maturity:	November 20, 2030
Interest Payment Date(s):	Payable in equal semi-annual instalments in arrears on May 20 and November 20 of each year, beginning May 20, 2024 until maturity. Interest on each Global Note shall be paid to the Depository or the Nominee, as the case may be, as the registered holder of the Global Note.
Record Date(s):	The 10 th Business Days prior to the applicable Interest Payment Date.
Payment Currency of Principal, Interest and Premium (if any):	Canadian dollars.
Day Count Convention:	Actual/365 for any period less than six months.
Redemption and Repurchase:	Redeemable and can be repurchased prior to the Stated Maturity as specified in Section 2.9 of the Eleventh Supplemental Indenture.
Offer to Repurchase upon Change of Control Triggering Event:	The Issuer or Third Party is required, upon the occurrence of a Change of Control Triggering Event (as defined in the Eleventh Supplemental Indenture) and subject to and in accordance with the provisions of Article 3 of the Eleventh Supplemental Indenture, to make an offer to repurchase the Series 11 Notes at a price equal to 101% of the outstanding principal amount of the Series 11 Notes together with accrued but unpaid interest thereon, if any, to the date of purchase.

SCHEDULE "B"
FORM OF SERIES 11 NOTES

5.492% UNSECURED MEDIUM TERM NOTES, SERIES 11, DUE 2030

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO SAPUTO INC. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

REGISTERED

SAPUTO INC.
5.492% UNSECURED MEDIUM TERM NOTES, SERIES 11, DUE 2030

Note No. 1

ISIN No. CA80310ZAM10
CUSIP No. 80310ZAM1

Date: November 20, 2023

Registered holder: CDS & Co., as nominee of CDS Clearing and Depository Services Inc.

Principal Amount: \$550,000,000
(five hundred fifty million dollars)

Currency: Canadian Dollars

Denominations (if other than Cdn Dollars or Cdn Dollar denominations of a minimum denomination of \$1,000 and thereafter in integral multiples of \$1,000): N/A

Interest Rate: 5.492% per annum

Original Issue Date: November 20, 2023

Stated Maturity: November 20, 2030

Interest Payment Date(s): May 20 and November 20 of each year, commencing May 20, 2024 (the "**Initial Interest Payment Date**") until maturity.

Record Date(s): The tenth Business Day prior to the applicable Interest Payment Date

Payment Currency of Principal, Interest and Premium (if any):

☒ Canadian Dollars
☐ Specified Currency

Day Count Convention: Actual/365 for any period less than six months

Other Provisions: See "Redemption" below

Addendum Attached

☐ Yes
☒ No

Redemption: Under the Trust Indenture (as defined below), the Issuer may, at its option, redeem the Series 11 Notes, at any time and from time to time, in whole or in part, and upon such conditions as may be specified in the applicable notice of redemption, upon not less than 10 days' and not more than 60 days' notice to the holders of the Series 11 Notes to be redeemed, at the Redemption Price. Any redemption is subject to the condition that immediately before and after giving effect to such redemption, no Default or Event of Default shall have occurred and be continuing. The notice of the Issuer to redeem the Series 11 Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event on which such redemption is conditional.

"Canada Yield Price" means a price equal to the price of the Series 11 Notes calculated to provide a yield from the Redemption Date to September 20, 2030 compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the Business Day preceding the day on which the Issuer gives notice of redemption pursuant to Section 5.4 of the Master Indenture, plus 0.445%.

"Government of Canada Yield" means, on any date, the yield from the Redemption Date to September 20, 2030, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada bond having an equal term to maturity exists, as close as possible to, the remaining term to September 20, 2030, such yield being the average of the yields provided by two Canadian investment dealers specified by the Issuer.

"Redemption Price" means, with respect to a Series 11 Note to be redeemed pursuant to Section 2.9(a) of the Eleventh Supplemental Indenture, (A) prior to September 20, 2030, the greater of (i) the Canada Yield Price and (ii) par, and (B) on or after September 20, 2030, par; together, in each case, with accrued and unpaid interest, if any, to the Redemption Date.

SAPUTO INC. (the "**Issuer**") for value received hereby promises to pay to the registered holder hereof on the Stated Maturity, or on such earlier date as the Principal Amount may become due in accordance with the provisions of the Trust Indenture (as defined below), on presentation and surrender of this 5.492% Unsecured Medium Term Note, Series 11, due November 20, 2030, (the "**Series 11 Note**") at the principal office of the Trustee (as defined below), the Principal Amount in lawful money of Canada, and to pay interest on the Principal Amount, from time to time outstanding, at the Interest Rate per annum, in like money, semi-annually, in arrears, in equal instalments on the Interest Payment Dates in each year, the first such payment to be payable on the Initial Interest Payment Date and the last such payment to be payable on the date of the Stated Maturity, and if the Issuer at any time defaults in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money, at the principal office of the Trustee and semi-annually on the same dates.

This Series 11 Note is a single registered Note representing \$550,000,000 aggregate principal amount of the Series 11 Notes issued under a trust indenture (the "**Master Indenture**") dated November 14, 2014 between the Issuer and Computershare Trust Company of Canada (the "**Trustee**"), as supplemented by a Eleventh Supplemental Indenture dated November 20, 2023 between the Issuer and the Trustee (the "**Eleventh Supplemental Indenture**") and together with the Master Indenture, the "**Trust Indenture**").

Reference is hereby expressly made to the Trust Indenture and all instruments supplemental thereto for a description of the terms and conditions upon which this Series 11 Note is issued and held and the rights and remedies of the Holder of this Series 11 Note and of the Issuer and of the Trustee, all of which are incorporated by reference in this Series 11 Note and to all of which the Holder of this Series 11 Note, by acceptance hereof, agrees. The provisions of this Series 11 Note are qualified in their entirety by the provisions of the Trust Indenture. A Holder may obtain from the Trustee a copy of the Trust Indenture on written request and upon payment of a reasonable copying charge.

Interest payments will be made by the Issuer by electronic funds transfer or wire transfer (or other payment method as agreed between the Issuer and the Trustee) to the Depository or the Nominee on each Interest Payment Date (except in case of payment at maturity, on redemption, repurchase or pursuant to a Change of Control Offer or Alternate Offer at which time payment of interest will be made only upon surrender of this Series 11 Note). The forwarding of such payments to the Depository or the Nominee shall satisfy and discharge the liability of the Issuer in respect of such amounts of interest on this Series 11 Note to the extent of the sum represented thereby (plus the amount of any tax, assessment or other government charge required by law to be deducted or withheld).

The Series 11 Notes are direct unsecured obligations of the Issuer. The Series 11] Notes rank equally and *pari passu* with each other and with the Notes of every other Series (regardless of their actual dates or terms of issue) and, subject to statutory preferred exceptions, with all other existing and future unsecured and unsubordinated Indebtedness of the Issuer, except as to sinking fund provisions applicable to different Series and other similar types of obligations of the Issuer. The Series 11 Notes are effectively subordinated to all of the Issuer's existing and future secured obligations to the extent of the assets securing such obligations. The Series 11 Notes rank senior in right of payment to all future obligations of the Issuer that are, by their terms, expressly subordinated in right of payment to the Series 11 Notes and equal in right of payment with all existing and future obligations of the Issuer that are not so subordinated. The Series 11 Notes are structurally subordinated to all Indebtedness and other obligations (including trade payables) of the Issuer's non-guarantor Subsidiaries.

This Series 11 Note has been unconditionally and irrevocably guaranteed as to the payment of principal, interest, and Premium, if any, in accordance with the terms of the Trust Indenture by the Guarantors. Any guarantee of the Series 11 Note is subject to the provisions of the Master Indenture, including Article 6 thereof. Each guarantee of the Series 11 Notes will be unsecured and rank equally with the existing and future unsecured and unsubordinated Indebtedness of each Guarantor. The guarantees will

be effectively subordinated to the Guarantors' secured obligations to the extent of the assets securing such obligations.

The Issuer may, at its option, redeem the Series 11 Notes, at any time and from time to time, in whole or in part, and upon such conditions as may be specified in the applicable notice of redemption, upon not less than 10 days' and not more than 60 days' notice to the Holders of the Series 11 Notes to be redeemed, on payment of the Redemption Price equal to (A) prior to September 20, 2030, the greater of (i) the Canada Yield Price and (ii) par and (B) on or after September 20, 2030, par; together, in each case, with accrued and unpaid interest, if any, to the Redemption Date. Any redemption is subject to the condition that immediately before and after giving effect to such redemption, no Default or Event of Default shall have occurred and be continuing. The notice of the Issuer to redeem the Series 11 Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event on which such redemption is conditional.

Subject to applicable law, at any time and from time to time, the Issuer will have the right, at its option, to purchase all or any of the Series 11 Notes (which may include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange or by tender, open market purchases, or by private contract, in each case, at any price) for cancellation, provided that immediately before and after giving effect to such purchase, no Default or Event of Default shall have occurred and be continuing.

The Issuer is required, further to the occurrence of a Change of Control Triggering Event and subject to and in accordance with the provisions of the Trust Indenture, unless the Issuer has exercised its optional right to redeem or purchase for cancellation all of the Series 11 Notes (except to the extent that there is a default in the payment of the applicable Redemption Price or purchase price), to make (or arrange for a Third Party to make) an offer to repurchase all or, at the option of the Holder of Series 11 Notes, any part (equal to \$1,000 or an integral multiple thereof) of such Holder's Series 11 Notes, at a purchase price payable in cash equal to 101% of the outstanding principal amount thereof, plus accrued and unpaid interest, if any, to the Change of Control Payment Date.

The Principal Amount may become or be declared due before the Stated Maturity on the conditions, in the manner, with the effect and at the times set forth in the Trust Indenture.

The Master Indenture includes negative pledge and default provisions, certain covenants of the Issuer, provisions which preclude suits by Holders of Notes in certain circumstances, and provisions which create procedures for meetings of Holders of Notes. The Master Indenture provides for making resolutions passed at such meetings and instruments in writing signed by the holders of a specified percentage of the notes outstanding binding on all holders of Notes issued by the Issuer pursuant to the Master Indenture, subject to the provisions of the Eleventh Supplemental Indenture.

This Series 11 Note may be transferred only upon compliance with the conditions prescribed in the Trust Indenture on one of the Registers kept at the principal offices of the Trustee in Montreal, Québec or Toronto, Ontario and at such other place or places, if any, and by such other Registrar or Registrars, if any, as the Issuer may designate, by the registered Holder hereof or the Holder's legal representative or attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee, and upon compliance with such reasonable requirements as the Trustee or other Registrar may prescribe, and such transfer shall be duly noted hereon by the Trustee or other Registrar.

This Series 11 Note shall not become obligatory for any purpose until it shall have been certified by the manual signature of the Trustee under the Trust Indenture.

This Series 11 Note and the Trust Indenture are governed by, and are to be construed and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

The parties hereto have declared that they have required that this Series 11 Note and all other documents related hereto be in the English language.

Les parties aux présentes ont expressément exigé que le présent certificat, de même que tous les documents s'y rapportant, soient rédigés en anglais.

All capitalized terms used in this Series 11 Note which are not otherwise defined shall have the meanings ascribed to such terms in the Trust Indenture.

[Signature page follows]

IN WITNESS WHEREOF, the Issuer has executed this Series 11 Note as of the date first written above.

SAPUTO INC.

By: _____
Authorized signatory

TRUSTEE'S CERTIFICATE

This Series 11 Note is a single registered Note representing \$550,000,000 aggregate principal amount of Series 11 Notes issued under the Trust Indenture.

**COMPUTERSHARE TRUST COMPANY OF CANADA, as
Trustee**

By: _____
Certifying Officer

(NO WRITING HEREON EXCEPT BY THE TRUSTEE OR OTHER REGISTRAR)

DATE OF REGISTRY	IN WHOSE NAME REGISTERED	SIGNATURE OF TRUSTEE OR OTHER REGISTRAR
November 20, 2023	CDS & Co.	

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto .

(Please print or typewrite assignee's name and address including postal code)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Note on
the books of the Issuer with full power of substitution in the premises.

Dated:

Signature of transferring registered holder*

Signature of transferring registered holder guaranteed by:**

Signature of Guarantor

* **NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.**

** **Signature must be guaranteed by an authorized officer of a Canadian chartered bank or a major Canadian trust company or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.**